

Sibos 2025: From 'What If' to 'How Fast'

Tokenised Money, Interoperability and the Strategy Crunch, by Zakaryae Boudi

The conversation at Sibos has shifted decisively in just twelve months. If 2024 was the year of "what if" scenarios for digital assets, 2025 has become the year of "how fast" and "at what scale."

This year, the spotlight has tilted firmly towards **tokenized money**. Stablecoins have proliferated, and the industry's imagination is now captivated by **tokenized cash** in its many forms, be it deposits, commercial bank money, or settlement-layer innovations.

CBDCs, once the centrepiece of debate, have lost some of their headline shine. They remain part of the landscape, but the sharper edge of the discussion now rests on **harmonisation and interoperability** between stablecoins and payment tokens, and, crucially, on the bridges they create between the rails of traditional finance and the experimental dynamism of DeFi.

On the securities side, the mood has shifted from theory to practice. **Interoperability and scale** are now the dominant watchwords. Standards are no longer abstract ideals but the linchpins of real-world adoption, ranging **from high-level taxonomies down to on-chain technical standards**.

What was mere pilot talk in 2024 has become tangible in 2025: cross-chain, cross-network implementations are live, ecosystem projects are gaining genuine traction, and market participants from CSDs to exchanges, from Swift to major banks, are no longer debating concepts but **building platforms** and announcing large-scale rollouts of tokenization capabilities. The action bias is palpable.

Perhaps the most telling evolution, however, lies in the **strategic posture of the industry**. Sibos 2025 is not about debating whether tokenization is real; it is about **re-architecting the financial system's operating models** in response. Strategy rooms are alive with questions of positioning, competitive realignment, and the fault lines of integration versus fragmentation.

Regulatory friction is colliding with new business models. Banks are re-imagining not just their technology stacks, but also their commercial relationships with peers, with clients, with retail, and with markets shaped by geopolitical currents. The industry has entered the **strategy decade**: one where capabilities and skills, not white papers, will determine who captures the value of the tokenized economy.

In short, tokenization at Sibos has evolved from exploration to execution. The debate is no longer whether it will transform money and markets, but how quickly incumbents can adjust their strategies to ride the wave rather than be overtaken by it.

In order to scale this new digital ecosystem, we firmly believe in the importance of standards, collaboration and interoperability. The proliferation of protocols, platforms and technologies has created digital islands that need to be able to interoperate and communicate with each other. We must build bridges and not closed loops.



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